

**Rovsing A/S - Company announcement no 269**

***Change at the Rovsing Board of Directors***

***Nasdaq Copenhagen announces reprimand regarding Rovsing's disclosure procedures***

**Change at the Rovsing Board of Directors**

It is hereby announced that member of the Board Søren Rasmussen has informed the Board that he will step down from his position as Board member. Søren Rasmussen is co-founder of Rovsing A/S and has previously served as managing director and member of the Board for many years. Søren Rasmussen has informed the Board that his decision to leave the board today is due to the fact that Rovsing has not lived up to its financial obligations towards Dyregårdsvej 2 ApS, a company owned by Søren Rasmussen which in turn owns the building in which Rovsing has its premises. As announced in Rovsing's annual report 2016/17, due to the Company's tight liquidity, in the financial year 2016/17 Rovsing deferred payments of certain amounts of rent, and, in addition, took up a loan of DKK 500.000 from Søren Rasmussen. As of yesterday, 20 December 2017, all outstanding amounts regarding rent, the loan and interest on the loan, have been settled in full. As part of the ongoing strategic efforts to improve the profitability of Rovsing, a comprehensive effort to reduce costs have been initiated. In this connection, the Company has informed Søren Rasmussen that it is also investigating its options to reduce its annual rent payments of currently approximately DKK 1,127,000 under the lease agreement.

**Nasdaq Copenhagen announces reprimand regarding Rovsing's disclosure procedures**

Earlier today, Nasdaq Copenhagen announced a reprimand concerning Rovsing's handling of its disclosure procedures, which in relation to its annual general meeting on 27 October 2017 did not secure timely announcement of the minutes of the AGM. The Board of Rovsing is in agreement with Nasdaq Copenhagen concerning the reprimand and the Board and management has now implemented additional internal procedures to secure full compliance going forward.

**Additional information:**

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